

the American people? What a disaster. How could the Republicans and the conservative Democrats even possibly envision a tax reduction? It will destroy the country. Lowering capital gains from 28 percent to 20 percent, boom, the economy went up. Just like that. More tax dollars came in. You lowered the taxes, you had more economic activity, you had more creation of capital and your economy shot up like a rocket and we have been enjoying that for 3 or 4 years now since the reduction of capital gains.

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Same thing on this. Did the sky fall in when people started to keep the money they made on the sale of their house? Did the sky fall in because the money individuals, regular working folks out there, because the money they had they made on the sale of their house did not come back to Washington, D.C., was not redistributed by Washington, D.C.? Did the sky fall in as a result of that? No, of course it did not.

We now have more than any other time in history greater homeownership by a larger population than ever in the history of this country. Our economy has improved. It did not go down. The sky did not fall in.

So when I hear these people out there talk about scare tactics because George W. Bush has the courage to stand up and say, look, it is easy to criticize. It is easy to envision that Washington, D.C., ought to be managing our money instead of us. We earned it. Washington did not earn it. We earned it. It is amazing that these scare tactics seem to be working out there. That somehow a tax cut, allowing the person who made the money to keep a larger percentage of that money to reduce the size of government, the sky is going to fall in.

Not being presumptuous, but if George W. Bush is fortunate enough to be elected President, we are going to see a tax cut not for a targeted group of people, not for the low income or the high income, but for everybody. And we are going to see a tax reduction that benefits the economy. Just like when the Republicans took capital gains and dropped it from 28 percent to 20 percent; just like when the Repub-

licans took this tax on the sale of a home and reduced it for the first \$500,000 for a couple to zero. Let Americans keep that amount of money in their pocket and renew it every 2 years, we will see an economic resurgence.

We are going to see a healthy economy because the fact is the more dollars we allow our citizens to keep, the dollars which they worked for, the stronger our economy will be. If we take a look, and by the way the Wall Street Journal has done splendid editorials on this, if we take a look at the three or four major tax reductions this last century in our government and take a look at what happened to the economy after that tax reduction, we will find that in every case, no exceptions, the economy improved. The economy was strengthened, and we actually had an economic boom which followed every one of those.

Why? Because the person that makes the money has a deeper appreciation for the money and is wiser in the utilization of that money than is the bureaucracy of Washington, D.C., which does not have to work for the money. It is simply getting their money by transfer. Our constituents get their money by work. They go out and create something and work and offer a product, they offer something of benefit. They create that capital. In Washington, we do not create capital. We get our money by transfer. We reach out to the people who work. We reach out to the people that create a profit, and we suck that money out of their pockets by transferring it to ours.

As a result of that, since the government did not have to work for the money, the government tends to be much less efficient, much sloppier, could care less in many circumstances how the dollars are spent, and we could show example after example of government waste, than does the individual.

The individual, that young man or young woman or that person, middle age or seniors that went out and spent their working day putting that money in their pocket, at 5 o'clock they get off shift and go home, they are very careful about how they spend their money. They watch their budgets. They try not to waste their money and they manage it. The taxpayer knows

how to manage the money much better than we do in Washington, D.C.

What happens? The consequence of what I am saying, what happens when we allow the taxpayer to keep a few more dollars in their pocket and the government reduce its size and take the dollars that are absolutely necessary but no more? What happens when we allow that taxpayer to manage more money? The money is managed in a much more efficient way. And when the money is managed in a much more efficient way, what happens is that the economy strengthens and it begins to grow.

Mr. Speaker, what happens when the economy strengthens and begins to grow? There are more tax dollars that are originated that come to feed the government. It is a plus for the government. It is a plus for the taxpayer. It is a plus for our society.

So when we hear these scare tactics, just like we heard the hour previous to mine, scare tactics about health care, when we hear these scare tactics about Bush's tax reductions or the Republicans, take a look at examples that have occurred. Take a look at the capital gains taxation. Take a look at this household tax, and we will find out that is exactly what it was. Just like the health care, nothing much more than scare tactics.

Mr. Speaker, let me wrap up by saying to my 366 colleagues who voted for the creation of America's newest national park, let me say to those 366, their vision will come back generation after generation after generation. They can be proud that during their congressional career this should stand out as one of the highlights. Many generations into the future will look back and say: they did the right thing. They had the vision for future generations.

## RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 10 o'clock and 35 minutes p.m.), the House stood in recess subject to the call of the Chair.

## EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Report concerning the foreign currencies and U.S. dollars utilized for official foreign travel by the House of Representatives, pursuant to Public Law 95-384, by a miscellaneous group during the third quarter of 2000 is as follows:

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, ORGANIZATION FOR SECURITY AND COOPERATION IN EUROPE PARLIAMENTARY ASSEMBLY, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JULY 4 AND JULY 10, 2000

Name of Member or employee	Date		Country	Per diem <sup>1</sup>		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>
Hon. Christopher Smith .....	7/5	7/10	Romania .....		1,229.25		(3)				1,229.25
Hon. Steny Hoyer .....	7/5	7/6	Romania .....		489.90		(3)				
	7/6	7/7	Croatia .....		50.00		(3)				
	7/7	7/10	Romania .....		734.85		(3)				1,274.75
Hon. Benjamin Cardin .....	7/5	7/6	Romania .....		491.70		(3)				
	7/6	7/7	Croatia .....		50.00		(3)				
	7/7	7/10	Romania .....		737.55		(3)				1,279.25